

Calix, Inc.

Historical Financial Statements

GAAP and Non-GAAP Condensed Consolidated Statements of Income (Loss) 2025

(\$ in thousands)

Revenue

Cost of revenue <sup>(1) (5)</sup>

Gross profit

Gross margin %

Sales and marketing <sup>(2)</sup>

Research and development <sup>(3)</sup>

General and administrative <sup>(4)</sup>

Total operating expenses

Operating income (loss)

Interest income, net

Other income (expense), net

Total interest income and other income (expense), net

Income Taxes <sup>(6)</sup>

Net income (loss)

Non-GAAP bridge to GAAP

(1) Cost of revenue (stock-based compensation)

(2) Sales and marketing (stock-based compensation)

(3) Research and development (stock-based compensation)

(4) General and administrative (stock-based compensation)

(5) Intangible asset amortization

(6) Income tax effect of non-GAAP adjustments

Total non-GAAP expenses

GAAP net loss

| GAAP       | Non-GAAP   | GAAP       | Non-GAAP   | GAAP       | Non-GAAP   |
|------------|------------|------------|------------|------------|------------|
| Qtr Ending | Qtr Ending | Qtr Ending | Qtr Ending | Ytd Ending | Ytd Ending |
| 3/29/2025  | 3/29/2025  | 6/28/2025  | 6/28/2025  | 6/28/2025  | 6/28/2025  |
| \$ 220,242 | \$ 220,242 | \$ 241,882 | \$ 241,882 | \$ 462,124 | \$ 462,124 |
| 97,534     | 96,456     | 105,587    | 104,595    | 203,121    | 201,051    |
| 122,708    | 123,786    | 136,295    | 137,287    | 259,003    | 261,073    |
| 55.7%      | 56.2%      | 56.3%      | 56.8%      | 56.0%      | 56.5%      |
| 58,059     | 51,590     | 63,653     | 52,606     | 121,712    | 104,196    |
| 43,980     | 38,899     | 45,787     | 39,897     | 89,767     | 78,796     |
| 26,750     | 19,335     | 26,464     | 18,552     | 53,214     | 37,887     |
| 128,789    | 109,824    | 135,904    | 111,055    | 264,693    | 220,879    |
| (6,081)    | 13,962     | 391        | 26,232     | (5,690)    | 40,194     |
| 3,287      | 3,287      | 2,959      | 2,959      | 6,246      | 6,246      |
| (196)      | (196)      | 77         | 77         | (119)      | (119)      |
| 3,091      | 3,091      | 3,036      | 3,036      | 6,127      | 6,127      |
| 1,797      | 3,922      | 3,626      | 7,024      | 5,423      | 10,946     |
| \$ (4,787) | \$ 13,131  | \$ (199)   | \$ 22,244  | \$ (4,986) | \$ 35,375  |
|            |            |            |            |            |            |
| \$ 780     |            | \$ 764     |            | \$ 1,544   |            |
| 6,469      |            | 11,047     |            | 17,516     |            |
| 5,081      |            | 5,890      |            | 10,971     |            |
| 7,415      |            | 7,912      |            | 15,327     |            |
| 298        |            | 228        |            | 526        |            |
| (2,125)    |            | (3,398)    |            | (5,523)    |            |
| \$ 17,918  |            | \$ 22,443  |            | \$ 40,361  |            |
| \$ (4,787) |            | \$ (199)   |            | \$ (4,986) |            |

Calix's non-GAAP measures are not in accordance with, or an alternative for, GAAP and may be different from non-GAAP measures used by other companies. In addition, the above non-GAAP Consolidated Statements of Income are not based on a comprehensive set of accounting rules or principles.

Calix, Inc.  
**Historical Financial Statements**  
**Condensed Consolidated Balance Sheets 2025**  
*(\$ in thousands)*

**Assets**

Current assets:

|   |           |           |
|---|-----------|-----------|
| Cash and cash equivalents                 | \$ 42,300 | \$ 76,538 |
| Marketable securities                     | 240,010   | 222,430   |
| Accounts receivable, net                  | 75,511    | 63,076    |
| Inventory                                 | 100,835   | 110,522   |
| Prepaid expenses and other current assets | 103,344   | 89,748    |
| Total current assets                      | 562,000   | 562,314   |

|                               |                   |                   |
|-------------------------------|-------------------|-------------------|
| Property and equipment, net   | 30,832            | 32,415            |
| Right-of-use operating leases | 5,535             | 4,736             |
| Deferred tax assets           | 179,005           | 178,817           |
| Goodwill                      | 116,175           | 116,175           |
| Other assets                  | 23,572            | 26,949            |
| Total assets                  | <u>\$ 917,119</u> | <u>\$ 921,406</u> |

**Liabilities and stockholders' equity**

Current liabilities:

|                           |           |           |
|---------------------------|-----------|-----------|
| Accounts payable          | \$ 23,471 | \$ 23,746 |
| Accrued liabilities       | 69,871    | 74,122    |
| Deferred revenue          | 29,482    | 25,774    |
| Total current liabilities | 122,824   | 123,642   |

|                                       |        |        |
|---------------------------------------|--------|--------|
| Long-term portion of deferred revenue | 21,310 | 20,111 |
| Operating leases                      | 3,378  | 2,953  |
| Other long-term liabilities           | 2,441  | 2,028  |

Stockholders' equity:

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| Common stock                         | 1,643     | 1,633     |
| Additional paid-in capital           | 1,160,781 | 1,166,266 |
| Accumulated other comprehensive loss | (345)     | (115)     |
| Accumulated deficit                  | (394,913) | (395,112) |
| Total stockholders' equity           | 767,166   | 772,672   |

|  |                   |                   |
|--|-------------------|-------------------|
| Total liabilities and stockholders' equity | <u>\$ 917,119</u> | <u>\$ 921,406</u> |
|--|-------------------|-------------------|

Calix, Inc.  
Historical Financial Statements  
Condensed Consolidated Statement of Cash Flows 2025  
(\$ in thousands)

**Operating activities**

|   |            |          |            |
|---|------------|----------|------------|
| Net loss  | \$ (4,787) | \$ (199) | \$ (4,986) |
| Adjustments to reconcile net loss to net cash provided by operating activities: |            |          |            |
| Stock-based compensation  | 19,745     | 25,612   | 45,357     |
| Depreciation and amortization   | 4,271      | 4,342    | 8,613      |
| Deferred income taxes   | (1,459)    | 174      | (1,285)    |
| Net accretion of available-for-sale securities                                  | (1,144)    | (993)    | (2,137)    |
| Changes in operating assets and liabilities:                                    |            |          |            |
| Accounts receivable, net  | 3,810      | 12,435   | 16,245     |
| Inventory   | 1,891      | (9,686)  | (7,795)    |
| Prepaid expenses and other assets   | 2,808      | 10,944   | 13,752     |
| Accounts payable  | 3,486      | (1,202)  | 2,284      |
| Accrued liabilities   | (14,086)   | 3,699    | (10,387)   |
| Deferred revenue  | 3,158      | (4,906)  | (1,748)    |
| Other long-term liabilities   | (481)      | (839)    | (1,320)    |
| Net cash provided by operating activities                                       | 17,212     | 39,381   | 56,593     |

**Investing activities:**

|   |          |          |          |
|---|----------|----------|----------|
| Purchases of property and equipment       | (4,310)  | (3,735)  | (8,045)  |
| Purchases of marketable securities        | (36,856) | (58,260) | (95,116) |
| Sales of marketable securities            | -        | 11,362   | 11,362   |
| Maturities of marketable securities       | 52,154   | 65,525   | 117,679  |
| Net cash provided by investing activities | 10,988   | 14,892   | 25,880   |

**Financing activities**

|  |           |           |           |
|--|-----------|-----------|-----------|
| Proceeds from common stock issuances related to employee benefit plans | 10,845    | 13,352    | 24,197    |
| Repurchases of common stock  | (39,974)  | (33,557)  | (73,531)  |
| Net cash used in financing activities                                  | (29,129)  | (20,205)  | (49,334)  |
| Effect of exchange rate changes on cash and cash equivalents           | 67        | 170       | 237       |
| Net increase (decrease) in cash and cash equivalents                   | (862)     | 34,238    | 33,376    |
| Cash and cash equivalents at beginning of period                       | 43,162    | 42,300    | 43,162    |
| Cash and cash equivalents at end of period                             | \$ 42,300 | \$ 76,538 | \$ 76,538 |